

The Justice Department's and the FBI's continued failure to do so will lead them on a long, slow, and painful walk to losing more credibility and more trust with the American people. That is a result that is entirely avoidable, if they want to avoid it.

I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois.

ORDER OF BUSINESS

Mr. DURBIN. Mr. President, I ask unanimous consent that following the confirmation vote on Calendar No. 1147, the Senate resume consideration of Calendar No. 1148; and that the cloture motions with respect to Calendar Nos. 1148 and 1129 ripen at 11:30 a.m. on Thursday, December 1.

The PRESIDING OFFICER. Without objection, it is so ordered.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. DURBIN. Mr. President, I ask unanimous consent that at 4:45 p.m. today, the Senate proceed to consideration of Calendar No. 843, Robert Philip Storch, to be Inspector General of the Department of Defense; that there be 2 minutes for debate equally divided in the usual form on the nomination; that upon the use or yielding back of time, the Senate vote without intervening action or debate on the nomination.

The PRESIDING OFFICER. Without objection, it is so ordered.

CRYPTOCURRENCY

Mr. DURBIN. Mr. President, while the Members of the Senate were enjoying Thanksgiving, thousands of hard-working Americans were navigating the wreckage of a financial shipwreck. I am referring to the collapse of the cryptocurrency exchange known as FTX.

While I am sure that many have heard about FTX's implosion and the resignation of its CEO, Sam Bankman-Fried, there is one part of the story you may have missed.

In the moments after the FTX platform collapsed, one of the first steps the company took was to freeze user accounts. That means before many users even knew what was happening, they were denied access to any funds remaining, and as a result their investments may have gone down with the ship.

Think of it like this: You show up at your bank—the same bank that happily accepted your money week after week—but this time the door is locked and the lights are off. All the tellers have gone home. The security guard is turning you away at the door. And as for your money, well, it just disappeared. But when you ask to see the books of this depository to figure out what happened, you come to learn that they don't have any books.

That is exactly what happened to FTX crypto users like Nick Howard, who shared his story with America on National Public Radio.

When Nick first opened his account with FTX, he says he had no intention

of making any speculative or risky investment. In fact, he was using the platform to store his paychecks from his employer, which had chosen to pay him through cryptocurrency known as Tether.

Tether is one of the so-called stablecoins. It was designed to offer greater security and stability than other cryptocurrencies like Bitcoin by being paid to the value of the dollar. Well, as Nick learned the hard way, there is no such thing as stability when it comes to cryptocurrency.

When Nick Howard first signed up for FTX, his employer assured him the platform was “really good . . . really stable.” So he took his employer's word for it as well as the word of public figures and advisers, well-respected names like Larry David and Tom Brady, who had appeared on television in ads for FTX.

Nick had \$16,000 worth of paychecks deposited into his FTX account by the time the platform imploded. Nick is a young fellow. He says he doesn't have a lot of savings, but that \$16,000 represented half of all that he had accumulated in his life. So when Nick found out that he had little or no hope of retrieving his money, he told National Public Radio that “I feel like I am in the middle of . . . a trauma response.”

Who can blame him?

In the past few years, platforms like FTX have spent billions of dollars to try to create a veneer of credibility for an industry fueled by greed and many times deception.

These slick ad campaigns have been designed to distract American people from the fact that cryptocurrency is extremely volatile and barely regulated. Sadly, these ad campaigns worked their will on one in five Americans, who say they either invested in or traded crypto. All of them are at risk.

It was just a few months ago that I stood on the same Senate floor and expressed my concern about the dangers of cryptocurrency on platforms like FTX. Well, in the 3 weeks since I last spoke on the floor, billions of dollars have disappeared in a black hole of financial collapse. Hard-working Americans who are already being squeezed by inflation are paying an even higher price. And, today, Sam Bankman-Fried is exhibit A in the story of the crypto crash. His personal plunge from billionaire to bankrupt has been well documented.

In some ways, this is not a new story. The alleged fraud by Mr. Bankman-Fried is nothing more than a 21st-century Ponzi scheme. As CEO of FTX, Mr. Bankman-Fried secretly siphoned \$10 billion from the platform—\$10 billion that belonged to investors like Nick Howard. What did Mr. Bankman-Fried do with the \$10 billion? He transformed it into assets of his own personal hedge fund called Alameda.

Let me say that another way: Sam Bankman-Fried transferred \$10 billion from his platform's users in order to

fund his own risky bets. And days before FTX imploded—just hours before—he had the nerve to tweet out:

FTX is fine. Assets are fine.

He even tweeted:

We don't invest client assets.

All lies. That was a brazen, bald-faced attempt from the CEO of what claimed to be the most reliable crypto trading platform in the world. It is the same shady tactics we have seen before when Bernie Madoff was caught with his hand in the till more than a decade ago, but there is one key difference. Crypto speculators and scam artists like Sam Bankman-Fried pride themselves on being disrupters. They claim they are sticking it to the old, traditional finance and the big banks, giving the little guy the power of financial freedom.

I know the Presiding Officer is a music fan and he remembers the lyrics of the old song “freedom's just another word for nothing left to lose.” Well, FTX has taught investors like Nick Howard that they have everything to lose. That is the truth. The myth of crypto is a ruse, one that is designed to dupe hard-working Americans like Nick Howard into forking over their life savings to companies like FTX.

And in the case of Sam Bankman-Fried, he burned tens of millions of dollars trying to brand himself as a noble, altruistic philanthropist. Mr. Bankman-Fried even plastered an image of himself on the walls of Union Station. That is less than a mile away from where we are meeting on Capitol Hill. It was a big ad and a big photo, according to the Washington Post, and it said: I'm in on crypto to make a global impact for good.

My, my, my. Well, it is hard to see anything good about defrauding your own investors or scamming working Americans out of their life savings. And it goes without saying, there is nothing good about leading an industry that produces three times as much pollution as all of America's largest coal plants did in the year 2021.

So this is my advice to the American people when it comes to the crypto world: Don't be fooled. Crypto speculators like Sam Bankman-Fried, who became one of the youngest billionaires in the world and lives in a guarded compound in the Bahamas, really don't have your best interests at heart. They are trying to catfish you into their grift. And the moment you take the bait, they will take your money and run.

Whatever credibility the crypto industry once had has been challenged by the collapse of FTX. So it is time for wiser minds, more careful thinking in the financial world to cash out of the crypto casino.

Let's start with Fidelity. What do I mean by that? Well, over the summer, Fidelity, one of the largest and most respected names in investment houses, one of the largest 401(k) providers in the world, announced that it would

allow plan sponsors to offer plan participants exposure to Bitcoin. Bitcoin embodies the volatility of the entire crypto industry. Its value has dropped like a rock in under a year.

I know the stock market has suffered, too, but listen to this: The cost of one Bitcoin fell from nearly \$69,000 in 2021 to roughly \$16,000 today, a more than 70 percent loss in value in 1 year. Now imagine that the value of your 401(k) account was dependent on the health of Bitcoin, as Fidelity suggests you might do. The value of that is in freefall.

There are more than 32 million Americans that invest with Fidelity, and many of them are relying on their 401(k)s to retire in dignity. These Americans deserve better than having their financial security jeopardized by a digital asset that can lose thousands of dollars in the course of a day.

Last July, as a customer of Fidelity, I sent a letter to the CEO, who I don't know personally, and I raised concerns about the potential risk and financial dangers associated with investing in digital assets. Last week, I turned around and sent a second letter—it seems she missed the first one—urging Fidelity to reconsider its decision.

My hope is that the company will do what is best for those saving for retirement and change course immediately. At a moment when retirement security is already at risk for working families, there is no excuse for exposing them to this kind of volatility, particularly in long-term and retirement accounts. Let's learn from the losses of retail investors like Nick Howard. The American people desperately need better.

And I would just say that I have been a crypto skeptic from the start; and, sadly, the evidence that is being presented to me suggests that my concerns were not misplaced. We have an obligation to protect the American public. At this stage, the best I can do is come to the Senate floor, send out letters, send out press releases, and warn people.

What we should do is to regulate this industry in a way to protect the American public. We have done it over and over again throughout our history, many times after American families and investors have been burned badly.

Well, FTX is living proof that we need to do it again and do it quickly. I don't know what the prospects of passing that kind of legislation are in a divided Congress in the next few weeks, but I can tell Americans across the board: Think twice before you sign up for the crypto craze.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alabama.

ENERGY

Mr. TUBERVILLE. Mr. President, last week, many of us reflected on the blessing it is to live in the greatest country on the face of the Earth, our country that provides safety and security for millions and millions of people. Freedom and free enterprise lift more

people out of poverty than any other system or country in the history of the world.

But our country cannot exist without a robust economy. It is impossible. And you can't run an economy without fossil fuels. That is also impossible. However, there is an alarming and growing trend to put unproven theories and radical ideologies over common sense, and it is catching up with us as we speak.

Years of attacks on reliable American energy sources in the name of green policies have taken us backward in our progress to produce affordable, accessible clean energy. Global supply chain issues accelerated the consequences of these policies, leaving many Americans unable to afford things like gas and utilities.

As we inch closer to the coldest part of the year, we face the real threat of the energy crisis. At a time when all Americans should feel the warmth of the holiday, many of them could be and will be left out in the cold. The United States already loses more people in the winter months than in the warmer months, and skyrocketing utility bills could make millions of Americans vulnerable as temperatures drop.

We must change course. It is time to end the blind allegiance to unsustainable energy policies. It is time to end the relentless pursuit of eliminating fossil fuels. These policies are suffocating the American energy sector and the economy as a whole.

All the while, the Biden administration's war on fossil fuel is increasing our reliance on foreign crooks and criminals for energy and oil. Just last week, the Biden White House announced it will allow Chevron to resume the production and export of oil in Venezuela, a country led by a brutal communist regime.

This dirty deal with a dictator will do almost nothing to ease the pain at the pump for Americans. It will do nothing. And Venezuela's oil fields are among the worst—and I mean the worst—for environmental causes in the world.

Why does our President prefer dirtier oil from a foreign adversary over cleaner energy from Texas and North Dakota? It makes zero sense. Per usual, this administration is focused on distractions to make the American people think they are doing something to bring down energy costs, which they are not doing one thing.

It is time to cut out the tricks and the climate rhetoric designed to scare Americans into accepting the consequences of backward energy policies. We must turn on the spigot of American energy before it is too late. We are running out of time.

The simple fact is, we need fossil fuels to run our economy. They are integral to almost every part of our lives, from their obvious use in transportation to their behind-the-scenes role in products we use every day, like clothes, pharmaceuticals, cleaning products, phones, and, from my old job,

even football helmets. Petroleum products are integral to a modern economy.

We are nowhere near a world in which we can live without fossil fuels. We are not even close. Anyone who says otherwise or promotes ideas that we can significantly curb our use in the next decade is not living in reality. We have to have them, and we have the supply right here at home. The Permian Basin, spanning Texas and New Mexico, is estimated to have 66 billion—now, that is with a "b"—barrels of oil waiting for use. That region alone could provide for America tens of thousands over time in the progression of making our energy process more profitable and using our energy here at home.

Our country has ample supply and the cleanest—I want to repeat that—the cleanest generating methods in the world—not dirty oil like Venezuela but the cleanest of anywhere in the world.

We should be producing energy in America with American workers. However, for nearly 2 years, the Biden administration has promoted the ideals of climate change activists and undermining our energy industry. Within hours of taking office, President Biden signed several Executive orders designed to reverse policies that promoted energy production.

Instead, he instructed various arms of the government to put unnecessary burdens on fossil fuels. Here are a few key examples of the actions President Biden took on day one that have led to our biggest energy crisis in years:

No. 1, he canceled the Keystone Pipeline. Most people know about that. It would have delivered, if we had finished this pipeline, 800,000 barrels a day to our country—not 40,000, which we are getting ready to try to get Venezuela to supply. The pipeline's cancellation did not have an immediate impact on our country's energy supply, but it did send an immediate and clear signal to oil producers and investors that this administration was going to war with American energy. The fight was on, and it showed they were not afraid to unilaterally destroy American jobs in the process. As long as green energy activists were satisfied, that is what they were going to do.

No. 2, the President halted new oil and gas leases on Federal property, including Tribal land in New Mexico, despite the objections of Native American leaders in the region.

No. 3, President Biden joined the Paris climate agreement without any consent of this body right here—without any. The American people should always be allowed to weigh in through their representatives in this building when our country plans to join a binding international agreement, but President Biden knew he didn't have to have the votes or didn't have the votes, so he went without us. He did it on his own.

And No. 4, he overturned crucial reforms to policies that have led to historic energy production under the previous administration, creating huge